



A CME/Chicago Board of Trade/NYMEX Company

09-582

TO: Clearing Member Firms  
Chief Financial Officers  
Back Office Managers  
Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Wednesday, December 23, 2009

***To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to***

***<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>***

***and subscribe to the Performance Bond Rates Advisory Notice listserver.***

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

**Monday, December 28, 2009.**

Current rates as of:

**Wednesday, December 23, 2009.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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## Outright Rates

### CBOT INTEREST RATE FUTURES - Outright Rates

#### 30 DAY FED FUND FUTURES (41)

41	Spec	Month 1	Decrease	USD	810	600	338	250
41	Hedge/Member	Month 1	Decrease	USD	600	600	250	250
41	Spec	Months 2-4	Decrease	USD	810	600	405	300
41	Hedge/Member	Months 2-4	Decrease	USD	600	600	300	300
41	Spec	Months 5+	Decrease	USD	1,215	900	540	400
41	Hedge/Member	Months 5+	Decrease	USD	900	900	400	400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>CBOT INTEREST RATE FUTURES - Intra Spreads</b>								
<b>Fed Funds (CBOT) (41) - All Months Butterfly [Mos. 3] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Increase	USD	68	50	203	150
41	Hedge/Member		Increase	USD	50	50	150	150
<b>Fed Funds (CBOT) (41) - All Months Butterfly [Mos. 4] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Increase	USD	68	50	203	150
41	Hedge/Member		Increase	USD	50	50	150	150
<b>Fed Funds (CBOT) (41) - All Months Consecutive Mos. 1-2 (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	473	350	135	100
41	Hedge/Member		Decrease	USD	350	350	100	100
<b>Fed Funds (CBOT) (41) - All Months Consecutive Mos. 2-3 (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	203	150	135	100
41	Hedge/Member		Decrease	USD	150	150	100	100
<b>Fed Funds (CBOT) (41) - All Months Consecutive Mos. 3-4 (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	203	150	135	100
41	Hedge/Member		Decrease	USD	150	150	100	100
<b>Fed Funds (CBOT) (41) - All Months Consecutive Mos. 4-5 (30 DAY FED FUND FUTURES)</b>								
41	Spec		Increase	USD	0	0	135	100
41	Hedge/Member		Increase	USD	0	0	100	100
<b>Fed Funds (CBOT) (41) - All Months Consecutive Mos. 5-Subsequent (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	203	150	135	100
41	Hedge/Member		Decrease	USD	150	150	100	100
<b>Fed Funds (CBOT) (41) - Tier 1 vs. Tier 1 [mth 1 vs. mth 1 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	203	150	135	100
41	Hedge/Member		Decrease	USD	150	150	100	100
<b>Fed Funds (CBOT) (41) - Tier 1 vs. Tier 2 [mth 1 vs. mth 2-4 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	203	150	135	100
41	Hedge/Member		Decrease	USD	150	150	100	100
<b>Fed Funds (CBOT) (41) - Tier 1 vs. Tier 3 [mth 1 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Increase	USD	203	150	338	250
41	Hedge/Member		Increase	USD	150	150	250	250
<b>Fed Funds (CBOT) (41) - Tier 2 vs. Tier 2 [mth 2-4 vs. mth 2-4 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Decrease	USD	203	150	135	100
41	Hedge/Member		Decrease	USD	150	150	100	100

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Fed Funds (CBOT) (41) - Tier 2 vs. Tier 3 [mth 2-4 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		Increase	USD	203	150	338	250
41	Hedge/Member		Increase	USD	150	150	250	250
<b>Fed Funds (CBOT) (41) - Tier 3 vs. Tier 3 [mth 5-12 vs. mth 5-12 ] (30 DAY FED FUND FUTURES)</b>								
41	Spec		New	USD			203	150
41	Hedge/Member		New	USD			150	150

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CBOT INTEREST RATE FUTURES - Inter-commodity Spread Rates</b>						
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 1</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 10</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 11</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 2</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 3</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 4</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 5</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 6</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 7</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 8</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 9</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 1</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 10</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 11</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 2</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 3</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 4</b>						

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 5</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 6</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 7</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 8</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 9</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 1</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 10</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 11</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 2</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 3</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 4</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 5</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 6</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 7</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 8</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 9</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CME INTEREST RATE FUTURES - Inter-commodity Spread Rates</b>						
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 1</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 10</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 11</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 2</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 3</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 4</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 5</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 6</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 7</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 8</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 1 vs. Eurodollar (ED) Tier 9</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 1</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 10</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 11</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 2</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 3</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 4</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 5</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 6</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 7</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 8</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 2 vs. Eurodollar (ED) Tier 9</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 1</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 10</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 11</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 2</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 3</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 4</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 5</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 6</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 7</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 8</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%
<b>Fed Funds (CBOT) (41) Tier 3 vs. Eurodollar (ED) Tier 9</b>						
Spread Credit Rate	Increase	+3:-5	50%	50%	60%	60%